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Lock Desk e-mail: LockDesk@afrwholesale.com
Lock Desk Phone: 1-877-588-2706
Lock Desk Hours: 10:00 am ET - 11:00 pm ET

prices are subject to change without notice

W. Rate Sheet Dated: **2/13/2017**
Release Time: 10:00 AM ET

30 Day Lock Exp.: 3/15/2017
45 Day Lock Exp.: 3/30/2017
60 Day Lock Exp.: 4/14/2017

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	100.073	99.886	99.714
3.375	100.579	100.391	100.219
3.500	101.055	100.867	100.696
3.625	101.526	101.339	101.167
3.750	102.868	102.665	102.477
3.875	103.349	103.146	102.958
4.000	103.689	103.486	103.298
4.125	104.029	103.826	103.638
4.250	104.788	104.632	104.444
4.375	105.152	104.996	104.808
4.500	105.449	105.293	105.106
4.625	105.789	105.632	105.445
4.750	106.214	106.114	105.974
4.875	106.408	106.308	106.168
5.000	106.561	106.461	106.321
5.125	106.650	106.550	106.409
5.250	106.754	106.654	106.554
5.375	106.804	106.704	106.604
5.500	107.019	106.919	106.819

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	99.592	99.405	99.233
3.375	100.098	99.910	99.738
3.500	100.574	100.386	100.215
3.625	101.045	100.858	100.686
3.750	102.387	102.184	101.996
3.875	102.868	102.665	102.477
4.000	103.208	103.005	102.817
4.125	103.548	103.345	103.157
4.250	104.307	104.151	103.963
4.375	104.671	104.515	104.327
4.500	104.968	104.812	104.625
4.625	105.308	105.151	104.964
4.750	105.733	105.633	105.493
4.875	105.927	105.827	105.687
5.000	106.080	105.980	105.840
5.125	106.169	106.069	105.928
5.250	106.273	106.173	106.073
5.375	106.323	106.223	106.123
5.500	106.538	106.438	106.338

15/10 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	98.976	98.826	98.676
2.875	99.433	99.283	99.133
3.000	99.877	99.727	99.577
3.125	100.314	100.164	100.014
3.250	101.490	101.326	101.162
3.375	101.931	101.767	101.603
3.500	102.352	102.188	102.024
3.625	102.610	102.446	102.282
3.750	102.788	102.638	102.488
3.875	103.059	102.909	102.759
4.000	103.381	103.231	103.081
4.125	103.695	103.545	103.395
4.250	N/A	N/A	N/A
4.375	N/A	N/A	N/A
4.500	N/A	N/A	N/A
4.625	N/A	N/A	N/A
4.750	N/A	N/A	N/A

5/1 Arm Government "Caps 1/1/5" Standard Product

Rate	30 Day	45 Day	60 Day
2.875	98.234	97.984	97.734
3.000	98.332	98.082	97.832
3.125	98.430	98.180	97.930
3.250	100.453	100.203	99.953
3.375	100.501	100.251	100.001
Margin = 2.250		Index = 0.830	

SPECIALTY GOVERNMENT PRODUCT - Every program and property type listed in the specialty adj.

30/25 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	99.193	99.006	98.834
3.375	99.699	99.511	99.339
3.500	100.175	99.987	99.816
3.625	100.646	100.459	100.287
3.750	101.988	101.785	101.597
3.875	102.469	102.266	102.078
4.000	102.809	102.606	102.418
4.125	103.149	102.946	102.758
4.250	103.908	103.752	103.564
4.375	104.272	104.116	103.928
4.500	104.569	104.413	104.226
4.625	104.909	104.752	104.565
4.750	105.334	105.234	105.094
4.875	105.528	105.428	105.288
5.000	105.681	105.581	105.441
5.125	105.770	105.670	105.529
5.250	105.874	105.774	105.674
5.375	105.924	105.824	105.724
5.500	106.139	106.039	105.939

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	99.092	98.905	98.733
3.375	99.598	99.410	99.238
3.500	100.074	99.886	99.715
3.625	100.545	100.358	100.186
3.750	101.887	101.684	101.496
3.875	102.368	102.165	101.977
4.000	102.708	102.505	102.317
4.125	103.048	102.845	102.657
4.250	103.807	103.651	103.463
4.375	104.171	104.015	103.827
4.500	104.468	104.312	104.125
4.625	104.808	104.651	104.464
4.750	105.233	105.133	104.993
4.875	105.427	105.327	105.187
5.000	105.580	105.480	105.340
5.125	105.669	105.569	105.428
5.250	105.773	105.673	105.573
5.375	105.823	105.723	105.623
5.500	106.038	105.938	105.838

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	98.426	98.276	98.126
2.875	98.883	98.733	98.583
3.000	99.327	99.177	99.027
3.125	99.764	99.614	99.464
3.250	100.940	100.776	100.612
3.375	101.381	101.217	101.053
3.500	101.802	101.638	101.474
3.625	102.060	101.896	101.732
3.750	102.238	102.088	101.938
3.875	102.509	102.359	102.209
4.000	102.831	102.681	102.531
4.125	103.145	102.995	102.845
4.250	N/A	N/A	N/A
4.375	N/A	N/A	N/A
4.500	N/A	N/A	N/A
4.625	N/A	N/A	N/A
4.750	N/A	N/A	N/A

5/1 Arm Government "Caps 1/1/5" Specialty Product

Rate	30 Day	45 Day	60 Day
2.875	97.294	97.044	96.794
3.000	97.392	97.142	96.892
3.125	97.490	97.240	96.990
3.250	99.513	99.263	99.013
3.375	99.561	99.311	99.061
Margin = 2.250		Index = 0.830	

30 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.500	98.000	97.750	97.500
4.000	100.634	100.431	100.243
4.500	102.394	102.238	102.051
5.000	103.506	103.406	103.266
5.500	103.964	103.864	103.764

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	97.693	97.543	97.393
3.500	100.168	100.004	99.840
4.000	101.197	101.047	100.897
4.500	N/A	N/A	N/A
5.000	N/A	N/A	N/A

Specialty Adj.	Manufactured Homes "OTC exempt"	-1.000
	203(k) / 203(k)s / 203(h) / Repair Escrow	-0.500
	VA IRRRL ≤ 125.00 LTV	0.000
	VA IRRRL > 125.00 LTV or No AVM	-0.750

GOVERNMENT ADJUSTMENTS - Applies to Standard and Specialty Government Programs

FICO Adjusters

FICO 720 +	0.625	FICO 620 - 639	-1.000
FICO 660 - 719	0.375	FICO 600 - 619	-1.500
FICO 640 - 659	-0.500		

Base Loan Amount Adjuster

$0 - $49,999	-2.500	$275,001 up to HB	0.375
$50,000 - $85,000	-1.375	High Balance	-2.000
$85,001 - $125,000	-0.500	VA Jumbo	-2.000
$125,001 - $175,000	-0.375		
$175,001 - $275,000	0.000		
Extension:	-0.018 per calendar day	Streamlined-Assist Refinance Option	-0.250

Adjusters	All Terms	
NY	-0.250	
Non Owner Occupancy	-2.000	
UW Fee Buy Out Option*	Standard	Streamline
$0 - $49,999	-1.500	-0.900
$50,000 - $85,000	-1.000	-0.650
$85,001 - $125,000	-0.750	-0.500
$125,001 - $175,000	-0.500	-0.300
$175,001 - $275,000	-0.300	-0.200
$275,001 - Up to High Balance	-0.200	-0.150
High Balance	-0.150	-0.100

Max USDA - GRH Rate Today	2/13/2017	4.750%

American Financial Resources, Inc. - Announcements

The OTC program is not available for TF clients.

15 Day Locks are now Available for Broker Loans in an **Approved** status. To Price it out, you will need to improve the 30 day price by 15 bps. Lock Requests must be submitted using AFR's Manual Lock Request Form!

Lock Desk Policy

The initial expiration date of the lock will be disclosed on the lock confirmation. Locks may only be extended up to 30 days past its initial lock period. Locks received after cut off (**11pm ET**) will be rejected. Locks accepted on loans in "Registered, Submitted, U/W-Received & U/W-Approved" status only. Locks must be e-mailed/faxed directly to the lock desk or sent through Loan Center. Lock requests submitted to a client's AE or AM only will not be processed.

Flood Certification = $10.00 ***UW Fee with option to buy out = $895 / $495 for streamline** ***IA, NC, NJ, PA has a $895 Commitment Fee and no UW Fee** FHA ID# - 1358600006

[Full Lock Desk Policy Can Be Found Here](#) [AFR Guidelines](#)

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DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.375	94.963	94.713	94.463	N/A	N/A	N/A
3.500	95.949	95.699	95.449	93.774	93.524	93.274
3.625	96.736	96.486	96.236	94.849	94.599	94.349
3.750	97.525	97.275	97.025	95.802	95.552	95.302
3.875	98.383	98.133	97.883	96.512	96.262	96.012
3.990	99.034	98.784	98.534	97.443	97.193	96.943
4.000	99.134	98.884	98.634	97.543	97.293	97.043
4.125	99.876	99.626	99.376	98.560	98.310	98.060
4.250	100.564	100.314	100.064	99.459	99.209	98.959
4.375	101.207	100.957	100.707	100.193	99.943	99.693
4.500	101.865	101.615	101.365	101.091	100.841	100.591
4.625	102.554	102.304	102.054	102.029	101.779	101.529
4.750	103.174	102.924	102.674	102.846	102.596	102.346
4.875	103.656	103.406	103.156	103.406	103.156	102.906
4.990	104.207	103.957	103.707	103.752	103.502	103.252
5.000	104.307	104.057	103.807	103.852	103.602	103.352
5.125	105.010	104.760	104.510	104.802	104.552	104.302
5.250	105.635	105.385	105.135	N/A	N/A	N/A

DURP 20 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.375	95.802	95.552	95.302	93.802	93.552	93.302
3.500	96.610	96.360	96.110	95.075	94.825	94.575
3.625	97.267	97.017	96.767	96.114	95.864	95.614
3.750	97.874	97.624	97.374	96.982	96.732	96.482
3.875	98.614	98.364	98.114	97.668	97.418	97.168
3.990	99.204	98.954	98.704	98.181	97.931	97.681
4.000	99.304	99.054	98.804	98.281	98.031	97.781
4.125	99.981	99.731	99.481	98.930	98.680	98.430
4.250	100.566	100.316	100.066	99.769	99.519	99.269
4.375	101.207	100.957	100.707	100.406	100.156	99.906
4.500	101.764	101.514	101.264	100.920	100.670	100.420
4.625	102.356	102.106	101.856	101.439	101.189	100.939
4.750	102.900	102.650	102.400	102.217	101.967	101.717
4.875	103.353	103.103	102.853	102.815	102.565	102.315
4.990	103.525	103.275	103.025	103.075	102.825	102.575
5.000	103.625	103.375	103.125	103.175	102.925	102.675
5.125	104.179	103.929	103.679	103.890	103.640	103.390
5.250	104.676	104.426	104.176	104.604	104.354	104.104

DURP 15 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.125	98.421	98.171	97.921	96.085	95.835	95.585
3.250	99.554	99.304	99.054	97.259	97.009	96.759
3.375	100.070	99.820	99.570	97.924	97.674	97.424
3.500	100.527	100.277	100.027	98.525	98.275	98.025
3.625	100.949	100.699	100.449	99.048	98.798	98.548
3.750	101.364	101.114	100.864	99.529	99.279	99.029
3.875	101.707	101.457	101.207	99.930	99.680	99.430
3.990	101.944	101.694	101.444	100.219	99.969	99.719
4.000	102.044	101.794	101.544	100.319	100.069	99.819
4.125	102.333	102.083	101.833	100.617	100.367	100.117
4.250	102.704	102.454	102.204	101.044	100.794	100.544
4.375	102.986	102.736	102.486	101.369	101.119	100.869
4.500	103.158	102.908	102.658	101.567	101.317	101.067
4.625	103.252	103.002	102.752	101.528	101.278	101.028
4.750	103.556	103.306	103.056	101.879	101.629	101.379
4.875	103.842	103.592	103.342	102.209	101.959	101.709
4.990	104.011	103.761	103.511	102.420	102.170	101.920
5.000	104.111	103.861	103.611	102.520	102.270	102.020

DURP 10 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.125	98.063	97.813	97.563	95.885	95.635	95.385
3.250	99.004	98.754	98.504	97.059	96.809	96.559
3.375	99.340	99.090	98.840	97.724	97.474	97.224
3.500	99.622	99.372	99.122	98.325	98.075	97.825
3.625	99.873	99.623	99.373	98.848	98.598	98.348
3.750	100.240	99.990	99.740	99.329	99.079	98.829
3.875	100.597	100.347	100.097	99.730	99.480	99.230
3.990	100.801	100.551	100.301	100.019	99.769	99.519
4.000	100.901	100.651	100.401	100.119	99.869	99.619
4.125	101.168	100.918	100.668	100.417	100.167	99.917
4.250	101.406	101.156	100.906	100.844	100.594	100.344
4.375	101.582	101.332	101.082	101.169	100.919	100.669
4.500	101.847	101.597	101.347	101.367	101.117	100.867
4.625	102.089	101.839	101.589	101.328	101.078	100.828
4.750	102.288	102.038	101.788	101.679	101.429	101.179
4.875	102.470	102.220	101.970	102.009	101.759	101.509
4.990	102.543	102.293	102.043	102.220	101.970	101.720
5.000	102.643	102.393	102.143	102.320	102.070	101.820

Applicable for all mortgage with greater than 15 year terms

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	97.01 - 105.00%	> 105%
≥ 740	0.000	-0.250	-0.250	-0.250	0.000	0.000	0.000	0.000	0.000	0.000
720 - 739	0.000	-0.250	-0.250	-0.250	0.000	0.000	0.000	0.000	0.000	0.000
700 - 719	0.000	-0.500	-0.750	-0.750	-0.500	-0.500	-0.500	-0.500	-0.500	-0.500
680 - 699	0.000	-0.500	-0.750	-0.750	-0.750	-0.750	-0.750	-0.500	-0.500	-0.500
660 - 679	0.000	-1.000	-1.500	-1.750	-1.750	-1.750	-1.750	-1.250	-1.250	-1.250
640 - 659	-0.500	-1.250	-2.000	-2.250	-2.250	-2.250	-2.250	-1.750	-1.750	-1.750
620 - 639	-0.500	-1.500	-2.500	-2.750	-2.750	-2.750	-2.750	-2.500	-2.500	-2.500
< 620 *	-0.500	-1.500	-3.000	-3.000	-3.000	-3.000	-3.000	-3.000	-3.000	-3.000

* A minimum required credit score of 580 applies to all mortgage loans delivers to AFR in accordance with the Selling Guide

DU Refi Plus Adjusters

Adjusters	30/25 yr	20/15/10 yr
DURP with MI	0.000	0.000
High Balance	-2.500	-2.500
Manufactured	-1.000	-1.000
NY	-0.250	-0.250
Subordinate Finance	-0.375	-0.375
Extension Options	-0.018 per calendar day	

UW Fee Buy Out Option*

UW Fee Buy Out Option*	Standard
$0 - $49,999	-1.500
$50,000 - $85,000	-1.000
$85,001 - $125,000	-0.750
$125,001 - $175,000	-0.500
$175,001 - $275,000	-0.300
$275,001 - Up to High Balance	-0.200
High Balance	-0.150

LTV Range

Product Feature	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	97.01 - 105.00%	> 105%
Investment Property	-2.125	-2.125	-2.125	-3.375	-4.125	-4.125	-4.125	-4.125	-4.125	-4.125
High-LTV										
30/25 year	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-1.000
20/15/10 year	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-1.000
Multiple-Unit Properties										
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
3-4 Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
Condo >15 year*	0.000	0.000	0.000	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750

*Not applicable to detached condominiums

Refi Plus Mortgages with Subordinate Financing *

LTV Range	CLTV Range	Non Interest-Only LLPA: Credit Score < 720	Non Interest-Only LLPA: Credit Score ≥ 720
65.01% – 75.00%	90.01% – 95.00%	-0.500	-0.250
75.01% – 95.00%	90.01% – 95.00%	-0.500	-0.250
75.01% – 90.00%	76.01% – 90.00%	-0.250	0.000
Any	>95.00%	-1.500	-1.500

* If the subordinate financing is a Community Seconds® loan, these LLPAs do **not** apply and the lender must use SFC 118.

Loan Level Price Adjuster Caps

LLPA Cap	30/25 yr	20/15/10 yr
Owner Occupied LTV ≥80%	0.750	0.000
Owner Occupied LTV <80%	2.000	2.000
Investment & 2nd Home LTV ≤105%	2.000	2.000
Investment & 2nd Home LTV >105%	2.000	1.500

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Flood Certification = $10.00 | ***UW Fee with option to buy out = $895** | ***IA, NC, NJ, PA has a $895 Commitment Fee and no UW Fee** | **Tax Service Fee = $77 (WA exempt)** | FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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30/25 Year FNMA			
Rate	**30 day**	**45 day**	**60 day**
3.125	N/A	N/A	N/A
3.250	95.102	94.852	94.827
3.375	95.963	95.713	95.688
3.500	96.949	96.699	96.674
3.625	97.736	97.486	97.461
3.750	98.525	98.275	98.250
3.875	99.383	99.133	99.108
3.990	100.084	99.834	99.809
4.000	100.134	99.884	99.859
4.125	100.876	100.626	100.601
4.250	101.564	101.314	101.289
4.375	102.207	101.957	101.932
4.500	102.865	102.615	102.590
4.625	103.554	103.304	103.279
4.750	104.174	103.924	103.899
4.875	104.656	104.406	104.381
4.990	105.257	105.007	104.982
5.000	105.307	105.057	105.032
5.125	106.010	105.760	105.735
5.250	106.635	106.385	106.360

20 Year FNMA			
Rate	**30 day**	**45 day**	**60 day**
3.125	94.849	94.599	94.349
3.250	96.691	96.441	96.191
3.375	97.457	97.207	96.957
3.500	98.265	98.015	97.765
3.625	98.922	98.672	98.422
3.750	99.529	99.279	99.029
3.875	100.269	100.019	99.769
3.990	100.909	100.659	100.409
4.000	100.959	100.709	100.459
4.125	101.636	101.386	101.136
4.250	102.221	101.971	101.721
4.375	102.862	102.612	102.362
4.500	103.419	103.169	102.919
4.625	104.011	103.761	103.511
4.750	104.555	104.305	104.055
4.875	105.008	104.758	104.508
4.990	105.230	104.980	104.730
5.000	105.280	105.030	104.780
5.125	105.834	105.584	105.334
5.250	106.331	106.081	105.831

15 Year FNMA			
Rate	**30 day**	**45 day**	**60 day**
2.990	98.340	98.090	97.840
3.000	98.390	98.140	97.890
3.125	98.871	98.621	98.371
3.250	100.004	99.754	99.504
3.375	100.520	100.270	100.020
3.500	100.977	100.727	100.477
3.625	101.399	101.149	100.899
3.750	101.814	101.564	101.314
3.875	102.158	101.908	101.658
3.990	102.444	102.194	101.944
4.000	102.494	102.244	101.994
4.125	102.783	102.533	102.283
4.250	103.154	102.904	102.654
4.375	103.437	103.187	102.937
4.500	103.608	103.358	103.108
4.625	103.702	103.452	103.202
4.750	104.006	103.756	103.506
4.875	104.292	104.042	103.792
4.990	104.511	104.261	104.011
5.000	104.561	104.311	104.061

10 Year FNMA			
Rate	**30 day**	**45 day**	**60 day**
2.990	99.422	99.172	98.922
3.000	99.472	99.222	98.972
3.125	99.779	99.529	99.279
3.250	100.720	100.470	100.220
3.375	101.056	100.806	100.556
3.500	101.338	101.088	100.838
3.625	101.589	101.339	101.089
3.750	101.956	101.706	101.456
3.875	102.313	102.063	101.813
3.990	102.567	102.317	102.067
4.000	102.617	102.367	102.117
4.125	102.884	102.634	102.384
4.250	103.122	102.872	102.622
4.375	103.298	103.048	102.798
4.500	103.563	103.313	103.063
4.625	103.805	103.555	103.305
4.750	104.004	103.754	103.504
4.875	104.186	103.936	103.686
4.990	104.309	104.059	103.809
5.000	104.359	104.109	103.859

30/25 Year HB FNMA			
Rate	**30 day**	**45 day**	**60 day**
3.500	96.136	95.886	95.636
3.625	96.924	96.674	96.424
3.750	97.628	97.378	97.128
3.875	98.477	98.227	97.977
3.990	99.178	98.928	98.678
4.000	99.228	98.978	98.728
4.125	99.970	99.720	99.470
4.250	100.632	100.382	100.132
4.375	101.110	100.860	100.610
4.500	101.534	101.284	101.034
4.625	102.054	101.804	101.554
4.750	102.651	102.401	102.151
4.875	103.065	102.815	102.565
4.990	103.284	103.034	102.784
5.000	103.334	103.084	102.834
5.125	103.654	103.404	103.154
5.250	102.928	102.678	102.428
5.375	103.327	103.077	102.827
5.500	103.699	103.449	103.199
5.625	104.014	103.764	103.514

15 Year HB FNMA			
Rate	**30 day**	**45 day**	**60 day**
2.990	97.879	97.629	97.379
3.000	97.929	97.679	97.429
3.125	98.325	98.075	97.825
3.250	99.502	99.252	99.002
3.375	99.998	99.748	99.498
3.500	100.424	100.174	99.924
3.625	100.764	100.514	100.264
3.750	101.046	100.796	100.546
3.875	101.279	101.029	100.779
3.990	101.460	101.210	100.960
4.000	101.510	101.260	101.010
4.125	101.344	101.094	100.844
4.250	101.600	101.350	101.100
4.375	101.798	101.548	101.298
4.500	101.918	101.668	101.418
4.625	101.900	101.650	101.400
4.750	102.114	101.864	101.614
4.875	102.313	102.063	101.813
4.990	102.454	102.204	101.954
5.000	102.504	102.254	102.004

Adjustments

Applicable for all mortgages with greater than 15 year terms								
LTV → FICO ↓	**≤ 60.00%**	**60.01 - 70.00%**	**70.01 - 75.00%**	**75.01 - 80.00%**	**80.01 - 85.00%**	**85.01 - 90.00%**	**90.01 - 95.00%**	**95.01 - 97.00%**
≥ 740	0.000	-0.250	-0.250	-0.500	-0.250	-0.250	-0.250	-0.750
720 - 739	0.000	-0.250	-0.500	-0.750	-0.500	-0.500	-0.500	-1.000
700 - 719	0.000	-0.500	-1.000	-1.250	-1.000	-1.000	-1.000	-1.500
680 - 699	0.000	-0.500	-1.250	-1.750	-1.500	-1.250	-1.250	-1.500
660 - 679	0.000	-1.000	-2.250	-2.750	-2.750	-2.250	-2.250	-2.250
640 - 659	-0.500	-1.250	-2.750	-3.000	-3.250	-2.750	-2.750	-2.750
620 - 639	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250	-3.500
< 620 *	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250	-3.750

* A minimum required credit score of 620 applies to all mortgage loans delivered to AFR in accordance with the Selling Guide 95.01-97.00% LTV only with DU v. 9.2

All Loan Type Adjustments	
Adjusters	**All Terms**
NY	-0.250
Subordinate Financing	-0.375
Escrow Waiver	0.000
$0 - $49,999	-2.500
$50,000 - $85,000	-1.375
$85,001 - $125,000	-0.500
$125,001 - $175,000	-0.375
$175,001 - $275,000	0.000
$275,001 - Up to High Balance	0.125
FNMA HomeStyle Renovation	-1.000
Extension Options	-0.018 per calendar day

LTV → Product Feature ↓	**≤ 60.00%**	**60.01 - 70.00%**	**70.01 - 75.00%**	**75.01 - 80.00%**	**80.01 - 85.00%**	**85.01 - 90.00%**	**90.01 - 95.00%**	**95.01 - 97.00%**
High-LTV	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500
Investment Property	-2.125	-2.125	-2.125	-3.375	-4.125	N/A	N/A	N/A
Manufactured	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	N/A
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	N/A	N/A	N/A
3-4 Unit Property	-1.000	-1.000	-1.000	N/A	N/A	N/A	N/A	N/A
Condo > 15 year*	0.000	0.000	0.000	-0.750	-0.750	-0.750	-0.750	-0.750
High Balance C/O Refi	-1.000	-1.000	-1.000	-1.000	N/A	N/A	N/A	N/A

*Not applicable to detached condominiums

Cash-Out Refinance					
LTV → FICO ↓	**≤ 60.00%**	**60.01 - 70.00%**	**70.01 - 75.00%**	**75.01 - 80.00%**	**80.01 - 85.00%**
≥ 740	-0.375	-0.625	-0.625	-0.875	N/A
720 - 739	-0.375	-1.000	-1.000	-1.125	N/A
700 - 719	-0.375	-1.000	-1.000	-1.125	N/A
680 - 699	-0.375	-1.125	-1.125	-1.750	N/A
660 - 679	-0.625	-1.125	-1.125	-1.875	N/A
640 - 659	-0.625	-1.625	-1.625	-2.625	N/A
620 - 639	-0.625	-1.625	-1.625	-3.125	N/A
< 620	-1.625	-2.625	-2.625	-3.125	N/A

Mortgages with Subordinate Financing *			
		Non Interest-Only LLPA	
LTV Range	**CLTV Range**	**Credit Score < 720**	**Credit Score ≥ 720**
≤ 65.00%	80.01 - 95.00%	-0.500	-0.250
65.01 - 75.00%	80.01 - 95.00%	-0.750	-0.500
75.01 - 95.00%	90.01 - 95.00%	-1.000	-0.750
75.01 - 90.00%	76.01 - 90.00%	-1.000	-0.750
≤ 95.00%	95.01 - 97.00%	-1.500	-1.500

* If the subordinate financing is a Community Seconds® loan, these LLPAs do **not** apply and the lender must use SFC 118.

UW Fee Buy Out Option*	Standard
$0 - $49,999	-1.500
$50,000 - $85,000	-1.000
$85,001 - $125,000	-0.750
$125,001 - $175,000	-0.500
$175,001 - $275,000	-0.300
$275,001 - Up to High Balance	-0.200
High Balance	-0.150

HomeReady LLPA Caps*	
Product Feature	**LLPA Cap**
LTV > 80% and FICO ≥ 680	0.000
All other LTV & FICO combos	1.500

*The above caps do not include the following LLPA's: State; Loan Size; Extension; UW Fee Buy Out; LPMI

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.				
LTV → FICO ↓	**≤ 85.00%**	**85.01 - 90.00%**	**90.01 - 95.00%**	**95.01 - 97.00%**
≥ 760	-0.950	-1.400	-1.950	-3.080
740 - 759	-0.990	-2.000	-2.600	-3.450
720 - 739	-1.120	-2.450	-3.250	-4.340
700 - 719	-1.330	-2.950	-3.850	-5.130
680 - 699	-1.350	-3.600	-4.750	-6.360

LPMI Adjust Term ≤ 20 yr				
LTV → FICO ↓	**≤ 85.00%**	**85.01 - 90.00%**	**90.01 - 95.00%**	**95.01 - 97.00%**
≥ 760	-0.670	-1.220	-1.670	-2.900
740 - 759	-0.700	-1.820	-2.420	-3.070
720 - 739	-0.870	-2.270	-3.070	-3.970
700 - 719	-0.910	-2.670	-3.570	-4.670
680 - 699	-1.070	-3.320	-4.470	-5.870

Additional LPMI Premium Adjustments					
	FICO				
Product Feature	**≥ 760**	**740 - 759**	**720 - 739**	**700 - 719**	**680 - 699**
Rate/Term Refi	-0.150	-0.240	-0.300	-0.530	-0.540
Cash-Out Refi	-0.540	-0.600	-0.700	-1.000	-1.000
Second Home	-0.360	-0.390	-0.490	-0.700	-0.700
Manufactured Home	-0.540	-0.600	-0.700	-1.000	-1.050
Loan Amount > $424,100*	-0.600	-0.660	-0.880	-1.400	-1.400
Employee Relocation	0.100	0.100	0.140	0.250	0.250
Investment Property	-1.190	-1.190	-1.330	-1.750	-1.750

***The Loan Amount adjustment does not apply in AK with loan amt $424.1K - $636.15K**

Lock Desk Policy

The initial expiration date of the lock will be disclosed on the lock confirmation. Locks may only be extended up to 30 days past its initial lock period. Locks received after cut off (11pm ET) will be rejected. Locks accepted on loans in "Registered, Submitted, U/W-Received & U/W-Approved" status only. Locks must be e-mailed/faxed directly to the lock desk or sent through Loan Center. Lock requests submitted to a client's AE or AM only will not be processed.

Flood Certification = $10.00 ***UW Fee with option to buy out = $895** ***IA, NC, NJ, PA has a $895 Commitment Fee and no UW Fee** **Tax Service Fee = $77 (WA exempt)** FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here AFR Guidelines

For use by mortgage professionals only and should not be distributed to borrowers.

[AFR Wholesale's Website](#) [AFR Rate Sheet Archive](#)

Lock Desk e-mail: LockDesk@afrwholesale.com
Lock Desk Phone: 1-877-588-2706
Lock Desk Hours: 10:00 am ET - 11:00 pm ET

prices are subject to change without notice

W. Rate Sheet Dated: 2/13/2017

Release Time: 10:00 AM ET

30 Day Lock Exp.: 3/15/2017
45 Day Lock Exp.: 3/30/2017
60 Day Lock Exp.: 4/14/2017

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	93.615	93.365	93.115
3.375	94.629	94.379	94.129
3.500	95.717	95.467	95.217
3.625	96.601	96.351	96.101
3.750	97.379	97.129	96.879
3.875	98.178	97.928	97.678
4.000	99.016	98.766	98.516
4.125	99.777	99.527	99.277
4.250	100.419	100.169	99.919
4.375	101.167	100.917	100.667
4.500	101.876	101.626	101.376
4.625	102.502	102.252	102.002
4.750	103.064	102.814	102.564
4.875	103.685	103.435	103.185
5.000	104.324	104.074	103.824
5.125	105.027	104.777	104.527
5.250	105.559	105.309	105.059

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	93.615	93.365	93.115
3.375	94.629	94.379	94.129
3.500	95.717	95.467	95.217
3.625	96.601	96.351	96.101
3.750	97.379	97.129	96.879
3.875	98.178	97.928	97.678
4.000	100.391	100.141	99.891
4.125	101.152	100.902	100.652
4.250	101.794	101.544	101.294
4.375	102.542	102.292	102.042
4.500	104.251	104.001	103.751
4.625	104.877	104.627	104.377
4.750	105.439	105.189	104.939
4.875	106.060	105.810	105.560
5.000	106.261	106.011	105.761
5.125	106.964	106.714	106.464
5.250	107.496	107.246	106.996

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.242	94.992	94.742
3.375	96.050	95.800	95.550
3.500	96.832	96.582	96.332
3.625	97.525	97.275	97.025
3.750	98.141	97.891	97.641
3.875	98.845	98.595	98.345
4.000	99.544	99.294	99.044
4.125	100.207	99.957	99.707
4.250	100.927	100.677	100.427
4.375	101.455	101.205	100.955
4.500	102.100	101.850	101.600
4.625	102.684	102.434	102.184
4.750	103.168	102.918	102.668
4.875	103.632	103.382	103.132
5.000	104.067	103.817	103.567
5.125	104.497	104.247	103.997
5.250	104.977	104.727	104.477

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.565	95.315	95.065
3.375	96.061	95.811	95.561
3.500	96.842	96.592	96.342
3.625	97.536	97.286	97.036
3.750	98.151	97.901	97.651
3.875	98.856	98.606	98.356
4.000	99.867	99.617	99.367
4.125	100.530	100.280	100.030
4.250	101.250	101.000	100.750
4.375	101.778	101.528	101.278
4.500	101.923	101.673	101.423
4.625	102.507	102.257	102.007
4.750	102.991	102.741	102.491
4.875	103.455	103.205	102.955
5.000	104.577	104.327	104.077
5.125	105.007	104.757	104.507
5.250	105.487	105.237	104.987

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	92.631	92.381	92.131
2.375	94.093	93.843	93.593
2.500	94.749	94.499	94.249
2.625	95.357	95.107	94.857
2.750	96.635	96.385	96.135
2.875	97.244	96.994	96.744
3.000	97.838	97.588	97.338
3.125	98.387	98.137	97.887
3.250	99.451	99.201	98.951
3.375	100.000	99.750	99.500
3.500	100.519	100.269	100.019
3.625	100.968	100.718	100.468
3.750	101.412	101.162	100.912
3.875	101.874	101.624	101.374
4.000	102.331	102.081	101.831
4.125	102.366	102.116	101.866
4.250	102.833	102.583	102.333

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	92.636	92.386	92.136
2.375	91.973	91.723	91.473
2.500	92.629	92.379	92.129
2.625	93.237	92.987	92.737
2.750	94.515	94.265	94.015
2.875	96.936	96.686	96.436
3.000	97.530	97.280	97.030
3.125	98.080	97.830	97.580
3.250	99.144	98.894	98.644
3.375	99.880	99.630	99.380
3.500	100.399	100.149	99.899
3.625	100.848	100.598	100.348
3.750	101.292	101.042	100.792
3.875	101.754	101.504	101.254
4.000	102.211	101.961	101.711
4.125	102.246	101.996	101.746
4.250	102.713	102.463	102.213

Applicable for all mortgages with greater than 15 year terms

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	> 95.00%
≥ 740	0.000	-0.250	-0.250	-0.500	0.000	0.000	0.000	0.000
720 - 739	0.000	-0.250	-0.500	-0.750	0.000	0.000	0.000	0.000
700 - 719	0.000	-0.500	-1.000	-1.250	-0.500	-0.500	-0.500	-0.500
680 - 699	0.000	-0.500	-1.250	-1.750	-1.000	-0.750	-0.750	-0.750
660 - 679	0.000	-1.000	-2.250	-2.750	-2.250	-1.750	-1.750	-1.750
640 - 659	-0.500	-1.250	-2.750	-3.000	-2.750	-2.250	-2.250	-2.250
620 - 639	-0.500	-1.500	-3.000	-3.000	-2.750	-2.750	-2.750	-2.750
< 620 *	-0.500	-1.500	-3.000	-3.000	-2.750	-2.750	-2.750	-2.750

* A minimum credit score of 580 applies to all mortgage loans delivered to AFR in accordance with the Selling Guide.

Open Access Mortgage with Subordinate Financing

LTV Range	TLTV Range	Credit Score < 720	Credit Score ≥ 720
≤ 75.00%	≤ 80%	-0.375	-0.375
≤ 65.00%	> 80% & ≤ 95%	-0.875	-0.625
> 65% & ≤ 75%	> 80% & ≤ 95%	-1.125	-0.875
> 75% & ≤ 80%	> 76% & ≤ 95%	-1.375	-1.125
> 80% & ≤ 90%	> 81% & ≤ 95%	-1.375	-0.875
> 90% & ≤ 95%	> 91% & ≤ 95%	-0.875	-0.625
Any	> 95%	-1.875	-1.875

LTV → / Product Feature ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	97.01 - 105.00%	> 105%
Investment Property	-2.125	-2.125	-2.125	-3.375	-4.125	-4.125	-4.125	-4.125	-4.125	-4.125
30 yr. High LTV	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-2.000
20/15 yr. High LTV	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-2.000
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
3-4 Unit Property	-1.000	-1.000	-1.000	-1.000	-1.500	-2.000	-2.000	-2.000	-2.000	-2.000

Open Access Adjusters

Adjusters	30 year	20/15 year
Super Conforming	-2.500	-2.500
Condo >15 year	-0.750	-0.750
Manufactured	-1.000	-1.000
NY	-0.25	-0.25
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	0	0
Extension Options	-0.018 per calendar day	

Relief Refinance Mortgage Delivery Fee Cap

RRMDFC	30 year	20/15 year
Investment	2.000	2.000
Owner Occ. & Second Home ≤ 80%	2.000	2.000
Owner Occ. & Second Home > 80%	0.750	0.000

Delivery Fee Caps do not include State, High Balance, Extension Fees.

UW Fee Buy Out Option*	Standard
$0 - $49,999	-1.500
$50,000 - $85,000	-1.000
$85,001 - $125,000	-0.750
$125,001 - $175,000	-0.500
$175,001 - $275,000	-0.300
$275,001 - Up to Super Conforming	-0.200
Super Conforming	-0.150

Lock Desk Policy

The initial expiration date of the lock will be disclosed on the lock confirmation. Locks may only be extended up to 30 days past its initial lock period. Locks received after cut off (11pm ET) will be rejected. Locks accepted on loans in "Registered, Submitted, U/W-Received & U/W-Approved" status only. Locks must be e-mailed/faxed directly to the lock desk or sent through Loan Center. Lock requests submitted to a client's AE or AM only will not be processed.

Flood Certification = $10.00 ***UW Fee with option to buy out = $895 *IA, NC, NJ, PA has a $895 Commitment Fee and no UW Fee Tax Service Fee = $77 (WA exempt)** FHA ID# - 1358600006

[Full Lock Desk Policy Can Be Found Here](#) [AFR Guidelines](#)

AFR Wholesale's Website | AFR Rate Sheet Archive

Lock Desk e-mail: LockDesk@afrwholesale.com
Lock Desk Phone: 1-877-588-2706
Lock Desk Hours: 10:00 am ET - 11:00 pm ET

prices are subject to change without notice

W. Rate Sheet Dated: 2/13/2017
Release Time: 10:00 AM ET

30 Day Lock Exp.: 3/15/2017
45 Day Lock Exp.: 3/30/2017
60 Day Lock Exp.: 4/14/2017

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	95.032	94.782	94.757
3.375	96.048	95.798	95.773
3.500	97.138	96.888	96.863
3.625	98.024	97.774	97.749
3.750	98.804	98.554	98.529
3.875	99.610	99.360	99.335
3.990	100.400	100.150	100.125
4.000	100.450	100.200	100.175
4.125	101.213	100.963	100.938
4.250	101.856	101.606	101.581
4.375	102.584	102.334	102.309
4.500	103.295	103.045	103.020
4.625	103.930	103.680	103.655
4.750	104.501	104.251	104.226
4.875	105.028	104.778	104.753
4.990	105.623	105.373	105.348
5.000	105.673	105.423	105.398
5.125	106.376	106.126	106.101
5.250	106.908	106.658	106.633

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	95.031	94.781	94.531
3.250	96.884	96.634	96.384
3.375	97.692	97.442	97.192
3.500	98.474	98.224	97.974
3.625	99.167	98.917	98.667
3.750	99.783	99.533	99.283
3.875	100.487	100.237	99.987
3.990	101.136	100.886	100.636
4.000	101.186	100.936	100.686
4.125	101.849	101.599	101.349
4.250	102.569	102.319	102.069
4.375	103.097	102.847	102.597
4.500	103.742	103.492	103.242
4.625	104.326	104.076	103.826
4.750	104.810	104.560	104.310
4.875	105.274	105.024	104.774
4.990	105.659	105.409	105.159
5.000	105.709	105.459	105.209
5.125	106.139	105.889	105.639
5.250	106.619	106.369	106.119

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	93.265	93.015	92.765
2.375	94.727	94.477	94.227
2.500	95.383	95.133	94.883
2.625	95.991	95.741	95.491
2.750	97.269	97.019	96.769
2.875	97.878	97.628	97.378
2.990	98.422	98.172	97.922
3.000	98.472	98.222	97.972
3.125	99.021	98.771	98.521
3.250	100.085	99.835	99.585
3.375	100.634	100.384	100.134
3.500	101.153	100.903	100.653
3.625	101.602	101.352	101.102
3.750	102.046	101.796	101.546
3.875	102.508	102.258	102.008
3.990	102.915	102.665	102.415
4.000	102.965	102.715	102.465
4.125	103.000	102.750	102.500
4.250	103.467	103.217	102.967

Adjustments

Applicable for all mortgages with greater than 15 year terms

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%
≥ 740	0.000	-0.250	-0.250	-0.500	-0.250	-0.250	-0.250
720 - 739	0.000	-0.250	-0.500	-0.750	-0.500	-0.500	-0.500
700 - 719	0.000	-0.500	-1.000	-1.250	-1.000	-1.000	-1.000
680 - 699	0.000	-0.500	-1.250	-1.750	-1.500	-1.250	-1.250
660 - 679	0.000	-1.000	-2.250	-2.750	-2.750	-2.250	-2.250
640 - 659	-0.500	-1.250	-2.750	-3.000	-3.250	-2.750	-2.750
620 - 639	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250
< 620 *	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250

* A minimum required credit score of 620 applies to all mortgage loans delivered to AFR in accordance with the Selling Guide

Cash-Out Refinance

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%
≥ 740	-0.375	-0.625	-0.625	-0.875
720 - 739	-0.375	-1.000	-1.000	-1.125
700 - 719	-0.375	-1.000	-1.000	-1.125
680 - 699	-0.375	-1.125	-1.125	-1.750
660 - 679	-0.625	-1.125	-1.125	-1.875
640 - 659	-0.625	-1.625	-1.625	-2.625
620 - 639	-0.625	-1.625	-1.625	-3.125
< 620	-1.625	-2.625	-2.625	-3.125

Feature Adjustments

LTV			
Condo (Excl 15 yr. & Home Possible)	> 75.00 %		
	-0.750		
LTV	≤ 75%	>75%-80%	> 80%
Investment Property	-2.125	-3.375	-4.125
LTV	All		
Manufactured Home	-1.000		

Mortgages with Subordinate Financing

LTV Range	CLTV Range	Non Interest-Only LLPA Credit Score < 720	Non Interest-Only LLPA Credit Score ≥ 720
≤ 75.00%	≤ 80.00%	-0.375	-0.375
≤ 65.00%	80.01 - 95.00%	-0.875	-0.625
65.01 - 75.00%	80.01 - 95.00%	-1.125	-0.875
75.01 - 95.00%	76.01 - 95.00%	-1.375	-1.125

Multi Unit

LTV → / Units ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.01%	> 90.00%
2-Unit	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
3-4 Unit	-1.000	-1.000	-1.000	-1.000	-1.500	-2.000	-2.000

All Loan Type Adjustments

Adjusters	All Terms
NY	-0.250
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	0.000
Escrow Waiver	0.000
$0 - $49,999	-2.500
$50,000 - $85,000	-1.375
$85,001 - $125,000	-0.500
$125,001 - $175,000	-0.375
$175,001 - $275,000	0.000
$275,001 - Up to Super Conforming	0.125
Super Conforming	-1.500
TX Equity Section 50(a)(6)	
All Terms & LTVs	-1.000
Extension Fee	-0.018 per calendar day

Super Conforming Mortgage

LTV	≤ 75.00%	75.01 - 80.00%	> 80.00%
Purchase & No Cash-Out Refi	-0.250	-0.250	-0.250
Cash-Out Refi	-1.000	-1.000	N/A

UW Fee Buy Out Option*	Standard
$0 - $49,999	-1.500
$50,000 - $85,000	-1.000
$85,001 - $125,000	-0.750
$125,001 - $175,000	-0.500
$175,001 - $275,000	-0.300
$275,001 - Up to Super Conforming	-0.200
Super Conforming	-0.150

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 760	-0.950	-1.400	-1.950	-3.080
740 - 759	-0.990	-2.000	-2.600	-3.450
720 - 739	-1.120	-2.450	-3.250	-4.340
700 - 719	-1.330	-2.950	-3.850	-5.130
680 - 699	-1.350	-3.600	-4.750	-6.360

LPMI Adjust Term ≤ 20 yr

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 760	-0.670	-1.220	-1.670	-2.900
740 - 759	-0.700	-1.820	-2.420	-3.070
720 - 739	-0.870	-2.270	-3.070	-3.970
700 - 719	-0.910	-2.670	-3.570	-4.670
680 - 699	-1.070	-3.320	-4.470	-5.870

Additional LPMI Premium Adjustments

Product Feature	FICO ≥ 760	740 - 759	720 - 739	700 - 719	680 - 699
Rate/Term Refi	-0.150	-0.240	-0.300	-0.530	-0.540
Cash-Out Refi	-0.540	-0.600	-0.700	-1.000	-1.000
Second Home	-0.360	-0.390	-0.490	-0.700	-0.700
Manufactured Home	-0.540	-0.600	-0.700	-1.000	-1.050
Loan Amount > $424,100*	-0.600	-0.660	-0.880	-1.400	-1.400
Employee Relocation	0.100	0.100	0.140	0.250	0.250
Investment Property	-1.190	-1.190	-1.330	-1.750	-1.750

*The Loan Amount adjustment does not apply in AK with loan amt $424.1K - $636.15K

Lock Desk Policy

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W. Rate Sheet Dated: 2/13/2017

Release Time: 10:00 AM ET

30 Day Lock Exp.: 3/15/2017
45 Day Lock Exp.: 3/30/2017
60 Day Lock Exp.: 4/14/2017

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	88.679	88.429	88.404
2.875	89.789	89.539	89.514
2.990	90.855	90.605	90.580
3.000	90.905	90.655	90.630
3.125	91.965	91.715	91.690
3.250	93.206	92.956	92.931
3.375	94.249	93.999	93.974
3.500	95.365	95.115	95.090
3.625	96.274	96.024	95.999
3.750	97.077	96.827	96.802
3.875	97.898	97.648	97.623
3.990	98.732	98.482	98.457
4.000	98.782	98.532	98.507
4.125	99.586	99.336	99.311
4.250	100.256	100.006	99.981
4.375	101.026	100.776	100.751
4.500	101.761	101.511	101.486
4.625	102.412	102.162	102.137
4.750	103.017	102.767	102.742

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	90.588	90.338	90.088
2.875	91.509	91.259	91.009
2.990	92.375	92.125	91.875
3.000	92.425	92.175	91.925
3.125	93.306	93.056	92.806
3.250	95.171	94.921	94.671
3.375	95.991	95.741	95.491
3.500	96.790	96.540	96.290
3.625	97.549	97.299	97.049
3.750	98.223	97.973	97.723
3.875	98.961	98.711	98.461
3.990	99.637	99.387	99.137
4.000	99.687	99.437	99.187
4.125	100.361	100.111	99.861
4.250	101.091	100.841	100.591
4.375	101.629	101.379	101.129
4.500	102.290	102.040	101.790
4.625	102.920	102.670	102.420
4.750	103.441	103.191	102.941

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	92.531	92.281	92.031
2.375	93.192	92.942	92.692
2.500	93.853	93.603	93.353
2.625	94.465	94.215	93.965
2.750	95.747	95.497	95.247
2.875	96.359	96.109	95.859
2.990	96.908	96.658	96.408
3.000	96.958	96.708	96.458
3.125	97.519	97.269	97.019
3.250	98.593	98.343	98.093
3.375	99.152	98.902	98.652
3.500	99.686	99.436	99.186
3.625	100.191	99.941	99.691
3.750	100.685	100.435	100.185
3.875	101.175	100.925	100.675
3.990	101.605	101.355	101.105
4.000	101.655	101.405	101.155
4.125	101.699	101.449	101.199
4.250	102.175	101.925	101.675

Adjustments

Multi Unit

LTV → / Units ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.01%	> 90.00%
2-Unit	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
3-4 Unit	-1.000	-1.000	-1.000	-1.000	-1.500	-2.000	-2.000

Mortgages with Subordinate Financing

LTV Range	CLTV Range	Non Interest-Only LLPA Credit Score < 720	Credit Score ≥ 720
All	All	-0.500	-0.500

Feature Adjustments

LTV	≤ 75%	>75%-80%	> 80%
Investment Property	-2.125	-3.375	-4.125
LTV	All		
Manufactured Home	-1.000		
LTV	> 75.000%		
Condominium > 15 year term	-0.750		

Super Conforming Mortgage

LTV	≤ 75.00%	75.01 - 80.00%	> 80.00%
Purchase & No Cash-Out Refi	-0.250	-0.250	-0.250

Applicable for all mortgages with greater than 15 year terms

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 740	0.000	-0.250	-0.250	-0.500	-0.250	-0.250	-0.250	-0.750
720 - 739	0.000	-0.250	-0.500	-0.750	-0.500	-0.500	-0.500	-1.000
700 - 719	0.000	-0.500	-1.000	-1.250	-1.000	-1.000	-1.000	-1.500
680 - 699	0.000	-0.500	-1.250	-1.750	-1.500	-1.250	-1.250	-1.500
660 - 679	0.000	-1.000	-2.250	-2.750	-2.750	-2.250	-2.250	-2.250
640 - 659	-0.500	-1.250	-2.750	-3.000	-3.250	-2.750	-2.750	-2.750
620 - 639	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250	-3.500
< 620 *	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250	-3.750

* A minimum required credit score of 620 applies to all mortgage loans delivered to AFR in accordance with the Selling Guide

All Loan Type Adjustments

Adjusters	All Terms
NY	-0.250
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	0.000
Escrow Waiver	0.000
$0 - $49,999	-2.500
$50,000 - $85,000	-1.375
$85,001 - $125,000	-0.500
$125,001 - $175,000	-0.375
$175,001 - $275,000	0.000
$275,001 - Up to Super Conforming	0.125
Super Conforming	-1.500
TX Equity Section 50(a)(6)	
All Terms & LTVs	-1.000
Extension Fee	-0.018 per calendar day

HP & HPA LLPA Cap

Product	LTV Ratios	Credit Scores	Cap
All Eligible Product	>80%	≥680	0
		<680	1.5
	≤80%	All	1.5

Excluded from Cap: State, Loan Size, UW Fee Buy Out Option, Super Conforming "-1.500", LPMI

UW Fee Buy Out Option*	Standard
$0 - $49,999	-1.500
$50,000 - $85,000	-1.000
$85,001 - $125,000	-0.750
$125,001 - $175,000	-0.500
$175,001 - $275,000	-0.300
$275,001 - Up to Super Conforming	-0.200
Super Conforming	-0.150

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust "All Properties but Manufactured and Multi Unit"

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 760	-0.950	-1.750	-2.000	-2.490
740 - 759	-1.060	-2.500	-2.810	-3.130
720 - 739	-1.250	-3.060	-3.500	-3.940
700 - 719	-1.440	-3.690	-4.130	-4.630
680 - 699	-1.690	-4.500	-5.130	-5.750

LPMI Adjust "Manufactured and Multi Unit"

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 760	-0.670	-1.010	-1.820	-2.310
740 - 759	-0.700	-1.320	-2.630	-2.950
720 - 739	-0.870	-1.630	-3.320	-3.760
700 - 719	-0.910	-1.850	-3.850	-4.350
680 - 699	-0.910	-2.220	-4.850	-5.470

Additional LPMI Premium Adjustments

Product Feature	FICO ≥ 760	740 - 759	720 - 739	700 - 719	680 - 699
Rate/Term Refi	-0.150	-0.240	-0.300	-0.530	-0.540
Cash-Out Refi	-0.540	-0.600	-0.700	-1.000	-1.000
Second Home	-0.360	-0.390	-0.490	-0.700	-0.700
Manufactured Home	-0.540	-0.600	-0.700	-1.000	-1.050
Loan Amount > $424,100*	-0.600	-0.660	-0.880	-1.400	-1.400
Employee Relocation	0.100	0.100	0.140	0.250	0.250
Investment Property	-1.190	-1.190	-1.330	-1.750	-1.750

*The Loan Amount adjustment does not apply in AK with loan amt $424.1K - $636.15K

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